

FAIRFAX CLEARED TO ACQUIRE THE TIMES MEDIA GROUP

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Press

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The Commerce Commission has cleared Fairfax New Zealand Limited to acquire the Times Media Group Limited mastheads the Rodney Times, the Coaster and the Outlook and associated assets.

Commission Chair Paula Rebstock said that the Commission was satisfied that the proposed acquisition would not have, or would not be likely to have, the effect of substantially lessening competition.

Times Media Group is a privately owned company established in 1917. It publishes two community newspapers and a property advertising publication in the Rodney region.

Fairfax New Zealand Limited is a wholly owned subsidiary of Australian company John Fairfax Holdings Limited (publisher of metropolitan newspapers in Sydney and Melbourne, and also of Australia's Financial Review). Fairfax established its New Zealand operation in 2003 with the purchase of the publishing assets of Independent Newspapers Ltd.

A public version of the written decision will shortly be available on the Commissions website, www.comcom.govt.nz under Public Registers.